

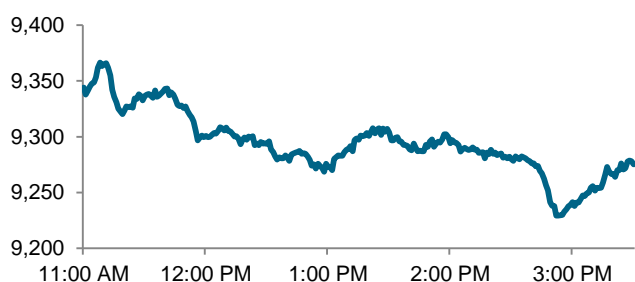
DAILY MARKETS OVERVIEW

23 JUNE 2015

السعودية الفرنسية كابيتال
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	9,275	-0.7	-2.4	11.3	19.5
Petrochemicals	6,526	-0.6	-2.5	11.4	19.4
Bank & Financials	20,471	-0.9	-3.0	11.8	14.0
Cement	6,830	-0.3	-1.3	-0.3	14.3
Telecom & IT	1,736	-0.8	-1.3	-10.6	11.9
Building & Const.	3,598	-0.8	-2.5	8.9	17.4
Real Estate	7,605	-1.2	-2.6	28.5	32.4
Industrial Investment	8,689	-0.9	-3.6	31.8	24.2
Energy & Utilities	6,369	-1.2	-2.5	12.8	25.4
Insurance	1,561	0.7	-1.1	22.4	27.4
Agri. & Food	11,758	-1.3	-2.9	0.8	24.0
Retail	17,419	-0.5	-1.1	12.2	26.2
Transport	10,114	0.9	-0.5	39.6	22.4
Hotel & Tourism	23,073	-0.4	-2.0	16.7	19.7
Multi-Investment	4,467	0.8	-0.7	21.4	36.9
Media & Publishing	2,220	-0.8	-2.0	0.9	54.7

Sources: Bloomberg and Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Alkhaleej Training and Education Co	53.5	3.7%	15.4
Allianz Saudi Fransi Cooperative Insurance Co	51.3	3.6%	15.2
Halwani Bros	93.0	3.6%	8.4
The Co for Cooperative Insurance	91.0	3.1%	56.9
Saudi Public Transport Co	28.0	2.9%	141.0

Source: Tadawul

Upcoming General Meetings

Company	Proposed Date
Knowledge Economic City	24-Jun-15
Saudi Cable Co	24-Jun-15
Saudi Indian Co for Cooperative Insurance	24-Jun-15
Qassim Agriculture Co	25-Jun-15
Saudi Chemical Co	28-Jun-15
Gulf Union Cooperative Insurance	28-Jun-15
Middle East Specialized Cables	29-Jun-15
Salama Cooperative Insurance Co	30-Jun-15
Gulf General Cooperative Insurance Co	30-Jun-15

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of June 23, 2015
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- The TASI declined 0.7% and closed at 9,275 on Monday. Value traded totaled SAR 5.0bn and has averaged SAR 6.4bn in the last 30 days. The five most active stocks (by value) accounted for 39.4% of the total daily value traded.
- Banks declined 0.9% while Petrochemicals fell 0.6%. Telecom ended 0.8% lower. Transport (+0.9%) was the best performing sector while Agriculture & Food (down 1.3%) lost the most. Alkhaleej Training and Education Co. (4290/ALKHLEEJ AB), Allianz Saudi Fransi Cooperative Insurance Co. (8040/ALLIANZ AB) and Halwani Bros (6001/HB AB) were the top gainers.
- According to economists, KSA may have to resort to domestic government borrowings in 2015, following the expected high budget deficit (estimated at c.20% of GDP) as a result of decline in oil price and increase in planned government expenditure. (Source: Zawya)
- Saudi Aramco is reportedly considering whether to close its crude oil refinery in Jeddah (capacity of 90,000 barrels per day) due to age and environmental concerns. The refinery, which started operations in 1967, caters to the demand in West KSA. (Source: Arabian Business)
- Riyad Bank (1010/RIBL AB) has issued Sukuk worth SAR 4.0bn (USD1.07bn) to boost its Tier 2 capital. The Sukuk was priced at 115 bps over the SAIBOR. (Source: Mubasher)
- The National Commercial Bank (1180/NCB AB) has successfully completed its transaction for SAR 1.0bn (USD 267mn) subordinated Tier I Sukuk, through a private placement in Saudi Arabia. The Sukuk will strengthen NCB's capital base for the Basel III framework. (Source: Tadawul)
- Saudi Marketing Co. ('Farm Superstores' 4006/SMARKETI AB) has signed a loan agreement worth SAR 225mn (USD 60mn) with the National Commercial Bank (1180/NCB). The loan will be used for working capital/ new branch expansions. (Source: Mubasher)
- The Board of Capital Market Authority (CMA) has approved the IPO of "SAIB Saudi IPO Fund" by Alistithmar Capital. (Source: Tadawul)

Coming Up

- The Second phase of the rights issue of Saudi Arabian Cooperative Insurance Co. (8100/SAICO AB) will end today. (Source: Mubasher)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
National Gypsum Co	25.5	-8.3%	91.4
Alujain Corp.	22.3	-3.8%	55.9
Saudi Advanced Industries Co	18.4	-3.3%	13.3
Allied Cooperative Insurance Group	28.8	-3.2%	55.4
Al Rajhi Bank	63.8	-2.9%	215.4

Source: Tadawul

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Alinma Bank	23.4	0.8%	578.8
Saudi Basic Industries Corp	100.5	-0.1%	521.6
Saudi Arabian Mining Co	41.8	-1.6%	423.0
Dar Alarkan Real Estate Development Co	9.1	0.6%	226.6
Al Rajhi Bank	63.8	-2.9%	215.4

Source: Tadawul

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GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,135	1.0	1.8	9.6	9.6
Abu Dhabi (ADX)	4,621	0.7	1.1	2.0	11.7
Kuwait (KSE)	6,208	-0.1	-0.5	-5.0	15.5
Qatar (QE)	12,121	0.7	1.9	-1.3	12.8
Oman (MSM)	6,452	0.0	-0.1	1.7	9.8
Bahrain (BSE)	1,369	0.2	0.1	-4.1	8.8
DJMENA Index	617	-0.1	-1.0	2.8	NA

Source: Bloomberg

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,123	0.6	0.6	3.1	18.8
US (NASDAQ)	5,154	0.7	0.7	8.8	20.6
UK (FTSE 100)	6,826	1.7	1.7	4.0	21.5
Germany (DAX)	11,461	3.8	3.8	16.9	18.4
France (CAC 40)	4,999	3.8	3.8	17.0	25.8
Russia (MICEX)	1,672	0.5	0.5	19.7	9.9
Japan (Nikkei)	20,428	1.3	1.3	17.1	23.5
Hong Kong (HSI)	27,081	1.2	1.2	14.7	11.3
South Korea (KOSPI)	2,055	0.4	0.4	7.3	12.5
China (SHCOMP)	4,478	na	na	38.4	22.0
India (NIFTY)	8,353	1.6	1.6	0.8	21.8
Brazil (IBOV)	53,864	0.2	0.2	7.7	33.1
Turkey (BIST 100)	83,426	1.2	1.2	-2.7	10.8
Egypt (EGX30)	8,489	-0.5	-1.0	-4.9	14.8
MSCI Emerging Markets	987	1.3	1.3	3.2	14.2
MSCI World	1,796	1.2	1.2	5.1	19.0

Source: Bloomberg

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	63.3	0.5	0.5	0.8	-41.5
Natural Gas (\$/mmbtu)	2.7	-2.9	-2.9	-9.3	-34.0
Gold (\$/oz)	1,185.9	-1.2	-1.2	0.1	-10.0
Silver (\$/oz)	16.2	0.7	0.7	3.3	-22.3
Platinum (\$/oz)	1,062.7	-2.0	-2.0	-12.0	-27.1
Copper (\$/t)	5,636.8	-0.1	-0.1	-11.5	-18.5
Zinc (\$/t)	2,020.0	-0.6	-0.6	-6.8	-7.2
Lead (\$/mt)	1,765.0	-1.1	-1.1	-4.7	-17.4
Wheat (\$/bu)	506.0	2.7	2.7	-16.3	-24.2
Corn (\$/bu)	364.3	1.5	1.5	-12.3	-21.1
Sugar (\$/lb)	11.9	3.4	3.4	-23.8	-39.5

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	0.28	0.00	0.02	0.00
Saudi Arabia	0.78	0.00	-0.08	0.50
UAE	0.75	0.00	0.07	0.47
Kuwait	1.25	0.00	0.19	0.97
Qatar	1.12	0.01	0.06	0.84
Bahrain	0.70	0.00	NA	0.42

Source: Bloomberg

NOTES: (1) Prices updated as of June 23, 2015
(2) WTD: Week to Date and YTD: Year to Date
(3) *Spread over 3-month USD LIBOR

GCC & Global Markets Update

- The US markets ended in the green on Monday. The S&P 500 and the Dow Jones Industrial Average advanced 0.6% each while the NASDAQ gained 0.7%. In Europe, the UK rose 1.7% while Germany and France advanced 3.8% each.
- Asian markets opened mixed this morning. Japan rose 1.6% while Hong Kong advanced 0.8%. China declined 2.4% while South Korea gained 0.5%. India opened 0.3% higher in early trade.
- The GCC markets ended mixed on Monday. Dubai (+1.0%) was the best performing market followed by Qatar and Abu Dhabi (+0.7% each). Bahrain rose 0.2% while Kuwait and Oman ended almost flat.
- The US Existing Home Sales increased to 5.35mn (annualized) in May (consensus: 5.25mn; April: 5.04mn), the highest level since November 2009. (Source: Arab News)
- According to the UAE National Bureau of Statistics, the UAE's inflation rate increased to 4.3% YoY in May, the highest level since May 2009. Housing & utility costs (c.39% of basket) increased 9.4% YoY while Food & beverages (c.14% of basket) gained 1.4% YoY. (Source: Arabian Business)
- According to Standard & Poor's (S&P), property prices in Dubai could fall by up to 20% by early 2016. The agency cited that additional supply and lower demand could soften property prices. S&P stated this to be "much less than" the crisis in 2009. (Source: Arabian Business)
- The Board of the Abu Dhabi Investment Council (ADIC), the investment arm of the Abu Dhabi government, has named the Emirate's Crown Prince as its Chairman. (Source: Arabian Business)
- Emirates Telecommunication Corp (ETISALAT UH) has partly lifted restrictions on foreign and institutional ownership for the first time. The telecoms operator did not specify from when the change would take effect, but stated that local and foreign institutions and expatriate individuals will be able to hold up to 20% of the company. The statement added that the move to end ownership restrictions followed a decision from the federal government. Emirates Investment Authority (EIA) holds 60% stake in Etisalat while the remaining 40% are owned by individual Emirati citizens. (Source: Gulfbase)
- Kuwait National Petroleum Company (KNPC) will likely delay the start-up of Al Zour crude oil refinery following an increase in construction costs which has forced the State refiner to seek additional funds. Officials had earlier stated that the start-up will occur by late 2018/ early 2019 and had pegged the cost of the facility at KWD 4.0bn (USD 13.3bn). (Source: Trade Arabia)
- Dubai Investments (DI) has completed the acquisition of c.59.7% stake in the UAE-based Al Mal Capital. (Source: Trade Arabia)

Coming Up

- The IPO of Emaar Misr (Egyptian arm of the UAE-based Emaar Properties (EMAAR UH)) is currently ongoing and will continue till Thursday, June 25, 2015. The company is offering 14.9% stake in the IPO and expects to raise c.USD 353mn. The shares are priced at EGP 3.8/share. Emaar Misr is expected to list on the Cairo bourse by July 2, 2015. (Sources: Zawya, Arabian Business)
- The US Durable Goods Orders for the month of May (consensus: down 0.6% MoM; April: down 0.5% MoM) and the PMI Manufacturing Index (flash) for the month of June (consensus: 54.2; Prior: 53.8) will be released today. (Source: Econoday)

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